2025 FINANCIAL STATEMENT PRESENTATION

Carlsberg Group

Forward-looking statements

This presentation contains forward-looking statements, including statements about the Group’s sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management’s then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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Reporting according to Management-defined Performance Measures (MPM)

DEFINITIONS APPLIED IN 2025 REPORTING

ORGANIC

Development excluding the impact of acquisitions, currencies and amortisation of intangible assets recognised in purchase price allocation (PPA).

MANAGEMENT PERFORMANCE MEASURES (MPM)

Reported development adjusted for PPA-related amortisation on intangible assets

- Cost of sales: amortisation of brands
- Sales and distribution expenses: amortisation of the Pepsi partnership and customer relationships

REPORTED

Reported development (in accordance with IFRS Accounting Standards)

IFRS 18

Intend to implement from 1 January 2026

Management-defined Performance Measurements (MPM) reconciliation

DKK million	2025			2024
	Reported	MPM adjustments[1]	MPM	Reported
Gross profit	40,236	66	40,302	34,380
Operating profit	13,356	640	13,996	11,411
Special items	-1,926	-640	-2,566	-519
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted	7,579	481	8,060	7,280
Invested capital	104,097	-1,792	102,305	66,059
Invested capital excl. goodwill	44,773	-9,102	35,671	23,801
Gross margin (%)	45.2	-	45.2	45.8
Operating margin (%)	15.0	0.7	15.7	15.2
Return on invested capital (ROIC)	10.1	0.7	10.8	13.8
ROIC excl. Goodwill	23.4	7.5	30.9	35.5
EPS-A, continuing operations[2]	57.3	3.7	61.0	54.9
Payout ratio, adjusted[2]	51	-3	48	49

[1] Adjusted for amortisation of intangible assets recognised in purchase price allocations (PPA). [2] Adjusted for special items after tax.

Strong reported volume and revenue growth

REVENUE

+18.8%	-0.6%	**+1.1%**
Reported	Organic	Organic, excl. San Miguel[1]

TOTAL VOLUMES

+17.7%	-2.0%	**-0.6%**
Reported	Organic	Organic, excl. San Miguel[1]

REVENUE/HL

+1.4%	
Organic	

OPERATING PROFIT

+22.7%	+5.0%
MPM	Organic

[1] Loss of San Miguel in the UK from 1 January 2025

Continued progress on Accelerate SAIL

CARLSBERG BRITVIC

DRIVING PORETTI IN THE UK

UEFA SPONSORSHIP

DEVELOPING DIGITAL AND COMMERCIAL EXECUTION

KAZAKHSTAN & KYRGYZSTAN

1-LITRE CANS IN CHINA

ADVANCING ESG

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Good progress for growth categories and international brands

	Growth	Share of total
PREMIUM[1]	+5%	16%
SOFT DRINKS[2]	3%	30%
Western Europe[2]	+5%	
AFB	+4%	3%
BEYOND BEER	-4%	2%

[1] Excluding impact from San Miguel [2] Organic growth

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Britvic: strong delivery and cost synergies ahead of plan

INTEGRATION AND SYNERGIES
- GBP 110m cost synergy expectation (increased from GBP 100m on 1 October)
- Integration and synergy realisation ahead of plans
  - Synergy achievement in 2025: ~30% of total synergies versus initial expectation of 10-15%

BUSINESS PERFORMANCE
- 4% volume growth in the UK and 3% in Ireland
- Total volume and revenue impacted by exit of unprofitable volumes in France, Brazil and former international business
- Comprehensive reorganisation in France

FINANCIAL PERFORMANCE
- Volume and revenue contribution of 24.0m hl and DKK 15.6bn (from 16 January)
- Operating profit contribution DKK 2.2bn (GBP 253m)

PEPSI UK

2025 achievements

Volume share growth

+120bp

35.9%

Value share growth

+120bp

WESTERN EUROPE

	REPORTED GROWTH	ORGANIC GROWTH	ORGANIC EXCL. SAN MIGUEL
Total volume	+46.7%	-2.8%	+1.3%
Revenue/hl		+1.1%	
Revenue	+35.6%	-1.7%	+1.7%
Operating profit[1]	+40.0%	+0.7%	
Operating margin[1]	14.3%	+40bp	

UK (organic business)
- HSD volume growth (excl. San Miguel)
- Strong growth for premium portfolio
- Market share improvement in both on- and off-trade

THE NORDICS
- LSD total volume growth
- Growth in soft drinks, alcohol-free brews and premium beer

FRANCE
- Modest volume growth
- Premium and alcohol-free brews volume growth offsetting Kronenbourg Red & White decline

POLAND
- Market impacted by bad weather and soft consumer sentiment
- Market share gain driven by premium beer and alcohol-free brews

[1] MPM

ASIA

CHINA
- +1% volume growth in a declining market
- Continued growth in premium and Big Cities
- Solid growth of key brands: Carlsberg, Tuborg and WFSM

LAOS
- MSD decline driven by weak macroeconomy
- Strong premium beer growth from low base

VIETNAM
- DD volume decline impacted by route-to-market reorganisation and floodings

CAMBODIA
- Declining energy drinks volumes

	REPORTED GROWTH	ORGANIC GROWTH
Total volume	**-2.4%**	-2.4%
Revenue/hl		+1.3%
Revenue	**-5.8%**	-1.2%
Operating profit[1]	**-3.6%**	+0.7%
Operating margin[1]	**23.2%**	+60bp

[1] MPM

CENTRAL & EASTERN EUROPE AND INDIA

INDIA
- HSD volume growth
- Continued market share gains
- Good growth of Carlsberg Elephant and Tuborg Strong

UKRAINE
- Market impacted by the escalation of the war
- DD volume decline
- Flat market share

KAZAKHSTAN
- Mid-teens volume growth, supported by AFB, Beyond Beer and mainstream beer
- Strong growth of soft drinks due to Pepsi shipments in Q4

EXPORT & LICENSE
- Slight volume decline

	REPORTED GROWTH	ORGANIC GROWTH
Total volume	+8.6%	-0.6%
Revenue/hl		+3.3%
Revenue	+10.4%	+2.7%
Operating profit[1]	+13.6%	+9.0%
Operating margin[1]	19.0%	+50bp

[1] MPM

Key financials (1/2)

REVENUE

+18.8%

-0.6%[1]

- Reported growth significantly impacted by Britvic
- Organic growth impacted by the loss of San Miguel in the UK
- Revenue/hl +1.4%[1], supported by price increases and product mix
- FX -2.0% (mainly CNY, LAK, VND, KZT and UAH)

OPERATING PROFIT (MPM)

+22.7%

+5.0%[1]

- Cost of sales/hl[1] +1%
- Gross profit/hl[1] +2%
- Gross margin (MPM) 45.2% (-60bp)
- Sales investments +5%[1]
- Reported marketing/revenue 8.3%, impacted by the inclusion of Britvic

ADJUSTED EPS (MPM)[2]

+11.1%

- Special items: DKK -1.9bn
- Net financials: DKK -2.4bn
- Effective tax rate: 22.9%
- Adjusted net profit (MPM)[2]: DKK 8.1bn
- Adjusted EPS (MPM)[2]: DKK 61.0 (+11.1%)

[1] Organic growth [2] Adjusted for special items after tax

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Key financials (2/2)

FREE OPERATING CASH FLOW

DKK 7.0bn

- Organic EBITDA +3.0%; reported EBITDA +19.0%
- Average trade working capital/revenue -15.6% (-20.1% excluding Britvic)
- CapEx DKK 5.6bn, including expansion investments in India and Vietnam and soft drinks plant and sales investments in Kazakhstan

NIBD/ EBITDA

3.28x

- Net interest-bearing debt DKK 61.6bn
- Impacted by Britvic and dividends to shareholders

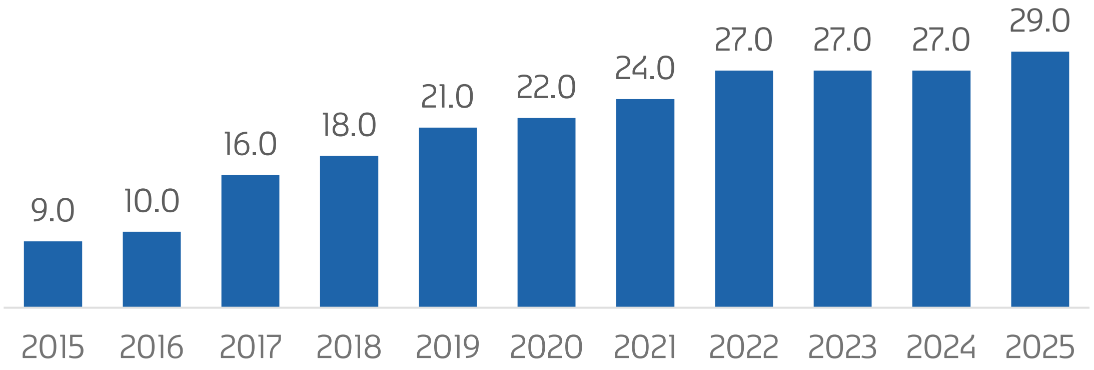
ROIC (MPM)

10.8%

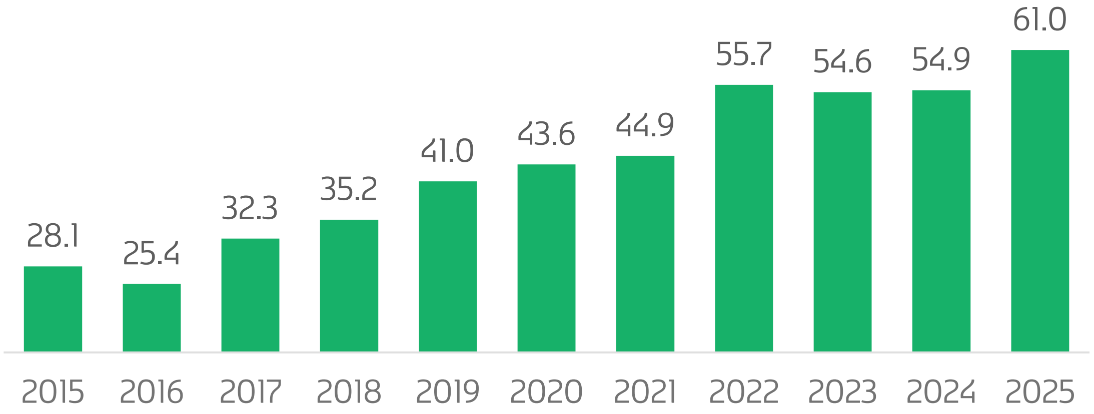
- Impacted by Britvic acquisition
- ROIC excl goodwill (MPM): 30.9%

Strong growth in dividends

Dividend per share



Adj. earnings per share (MPM)
(DKK)



Note: Adj. EPS (MPM) for 2015-2020 includes income from the Russian business

2026 earnings expectations

Organic growth of 2-6%

on the 2025 operating profit (MPM) of DKK 13,996m

KEY ASSUMPTIONS

- Translation impact on operating profit: around DKK -100m, based on the spot rates at 3 February
- Net finance costs (excluding FX): DKK 2.2bn
- Reported effective tax rate: around 23%
- Capital expenditures: around DKK 6-7bn

Q&A

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